

BancAnalysts Association of Boston Conference 2021

Terry Dolan

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November 5, 2021



Forward-looking statements and additional information

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

Today's presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, anticipated future revenue and expenses and the future plans and prospects of U.S. Bancorp. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated. The COVID-19 pandemic is adversely affecting U.S. Bancorp, its customers, counterparties, employees, and third-party service providers, and the ultimate extent of the impacts on its business, financial position, results of operations, liquidity, and prospects is uncertain. Continued deterioration in general business and economic conditions or turbulence in domestic or global financial markets could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility. In addition, changes to statutes, regulations, or regulatory policies or practices could affect U.S. Bancorp in substantial and unpredictable ways. U.S. Bancorp's results could also be adversely affected by changes in interest rates; further increases in unemployment rates; deterioration in the credit quality of its loan portfolios or in the value of the collateral securing those loans; deterioration in the value of its investment securities; legal and regulatory developments; litigation; increased competition from both banks and non-banks; civil unrest; changes in customer behavior and preferences; breaches in data security, including as a result of work-from-home arrangements; failures to safeguard personal information; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; and management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk. In addition, U.S. Bancorp's proposed acquisition of MUFG Union Bank presents risks and uncertainties, including, among others: the risk that the cost savings, any revenue synergies and other anticipated benefits of the proposed acquisition may not be realized or may take longer than anticipated to be realized; the risk that U.S. Bancorp's business could be disrupted as a result of the announcement and pendency of the proposed acquisition and diversion of management's attention from ongoing business operations and opportunities; the possibility that the proposed acquisition, including the integration of MUFG Union Bank, may be more costly or difficult to complete than anticipated; delays in closing the proposed acquisition; and the failure of required governmental approvals to be obtained or any other closing conditions in the definitive purchase agreement to be satisfied.

For discussion of these and other risks that may cause actual results to differ from expectations, refer to U.S. Bancorp's Annual Report on Form 10-K for the year ended December 31, 2020, on file with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Corporate Risk Profile" contained in Exhibit 13, and all subsequent filings with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. In addition, factors other than these risks also could adversely affect U.S. Bancorp's results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp's performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.



U.S. Bancorp

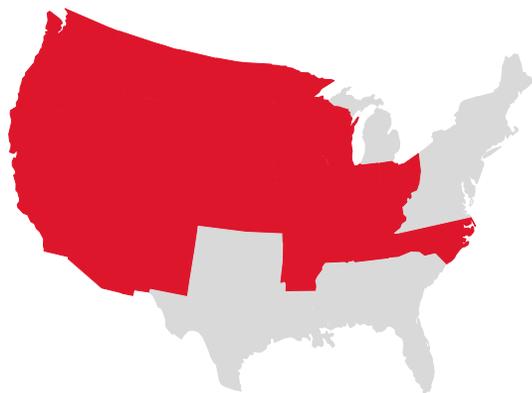
NYSE Traded USB
Founded 1863
Market Value \$90B

Branches 2,252
ATMs 4,083

Assets \$567B
Deposits \$443B
Loans \$298B

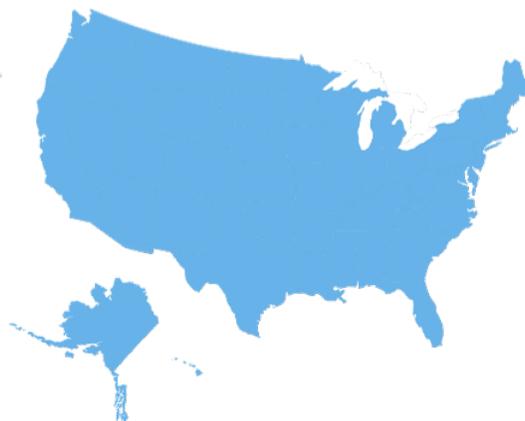
Regional

Consumer & Business Banking
and Wealth Management



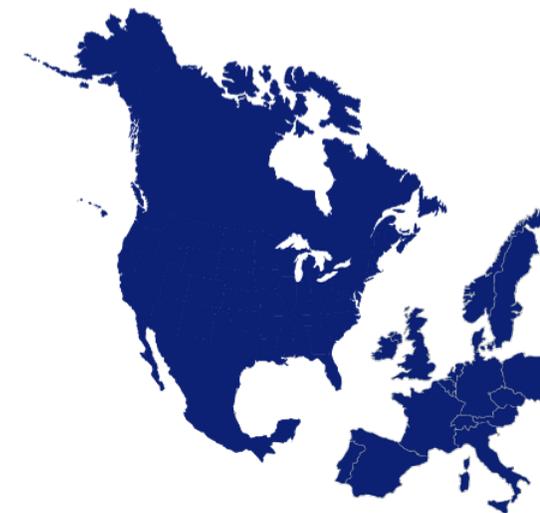
National

Corporate & Commercial Banking
and Wealth Management &
Investment Services



International

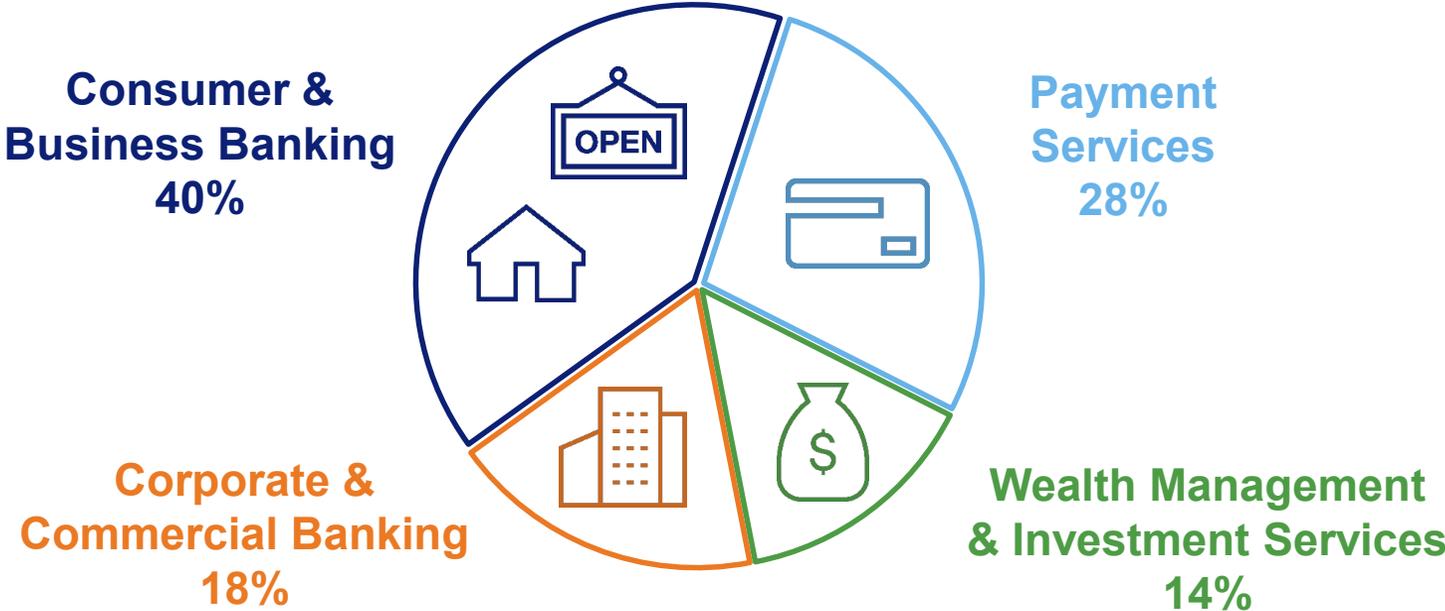
Payment Services and
Investment Services



Our Position Among Our Peers

Assets			Deposits			Market Value		
1	J.P. Morgan	\$3,758	1	J.P. Morgan	\$2,402	1	J.P. Morgan	\$508
2	Bank of America	3,085	2	Bank of America	1,965	2	Bank of America	391
3	Wells Fargo	1,955	3	Wells Fargo	1,470	3	Wells Fargo	204
4	U.S. Bancorp	567	4	PNC	449	4	PNC	90
5	PNC	554	5	U.S. Bancorp	443	5	U.S. Bancorp	90
6	Truist Financial	530	6	Truist Financial	406	6	Truist Financial	85
7	Fifth Third	208	7	Fifth Third	165	7	Fifth Third	30
8	KeyCorp	187	8	Citizens Financial	152	8	Regions	23
9	Citizens Financial	187	9	KeyCorp	152	9	KeyCorp	22
10	Regions	156	10	Regions	132	10	Citizens Financial	20

Our differentiated business mix supports consistent growth



Consumer & Business Banking

Branch banking, small business banking, consumer lending, mortgage banking and omnichannel delivery



Corporate & Commercial Banking

Corporate Banking, Commercial Banking and Commercial Real Estate



Payment Services

Retail Payment Solutions, Global Merchant Acquiring and Corporate Payment Systems



Wealth Management & Investment Services

Wealth Management, Asset Management, Corporate Trust, Fund Services and Custody

3Q 2021 YTD taxable-equivalent basis
 Business line revenue percentages exclude Treasury and Corporate Support; see slide 17 for reconciliation



U.S. Bank's Digital Objective

A focus on digital provides...

Excellent customer experiences

Increased efficiencies

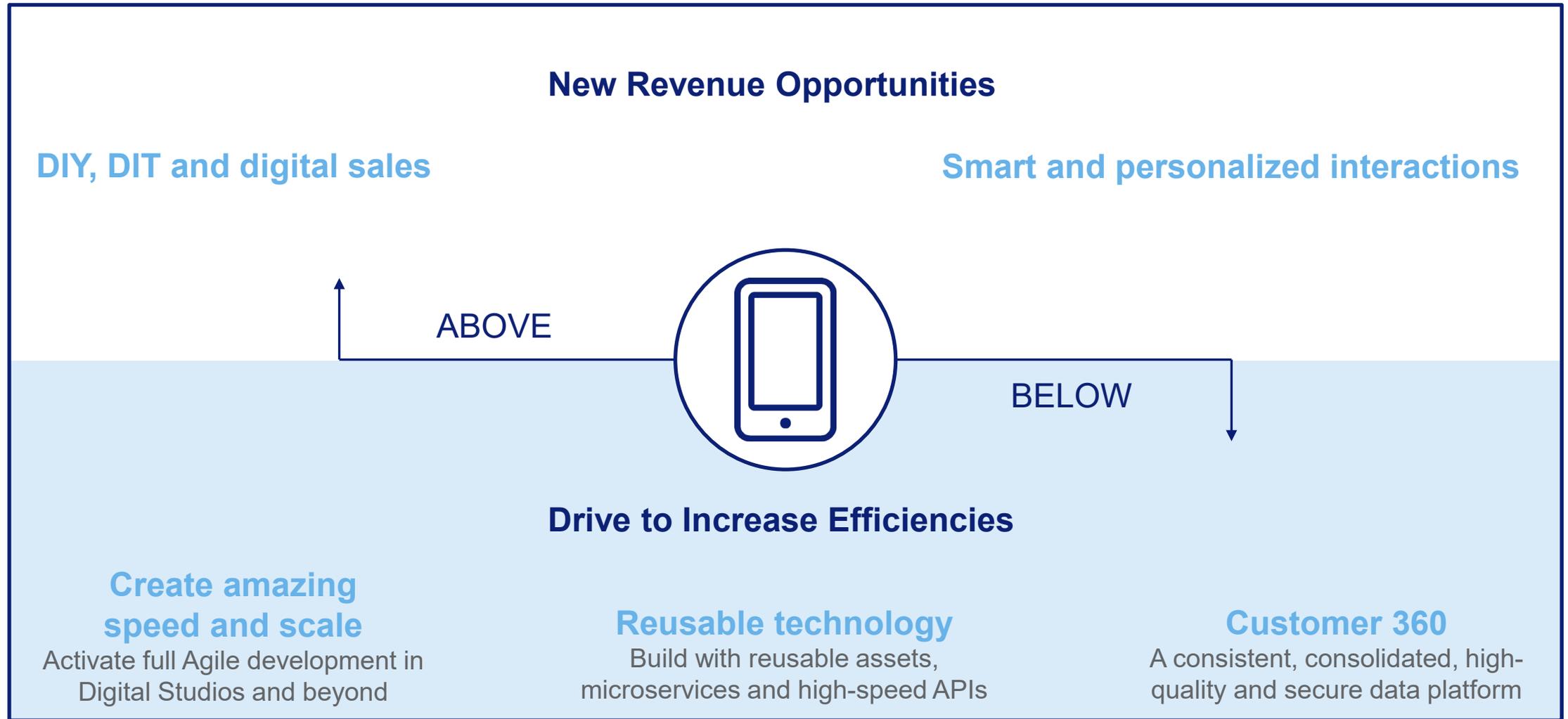
that result in...

- Incremental Growth
- Increased Loyalty and Retention
- Stronger Engagement through DIY & DIT

through...

- Reusable Platforms
- DIY Tools
- Smart Assistant

Approaching digital above and below the glass



Digital provides best in class customer experience

An above the glass digital approach can drive incremental growth

#1
Banking App
Keynova Group*



5 out of 5 Stars
More than 1 million users



Co-Browse
Launched Co-Browse
in 2Q20



Named Best in Industry
Digital Mortgage Tools
Kiplinger



#1
Overall Superregional Bank
11th consecutive year in
Fortune magazine



#1
Mobile Check Deposit
Cornerstone Advisors



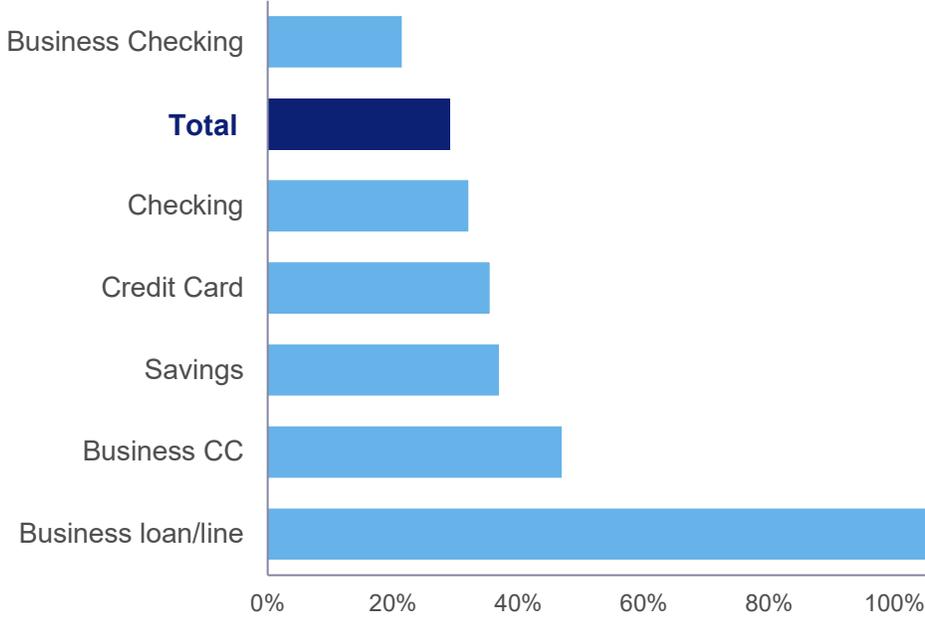
#1
Customer Service Features
Business Insider Intelligence



#1
Overall Mobile Banking
Keynova Group*



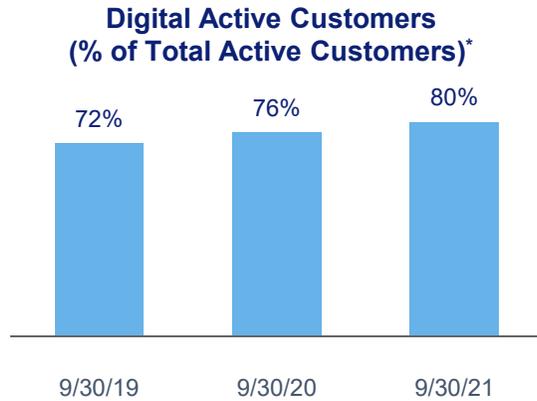
USB's Digital Sales YoY Growth**



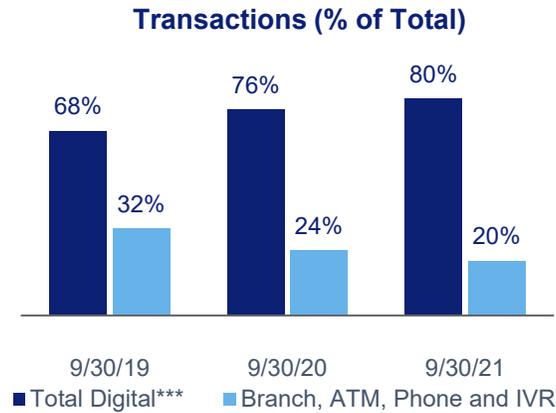
* Keynova Group Q3 2021 Mobile Banker Scorecard
** Data ranging from September 2020 – September 2021

The shift towards digital is driving engagement

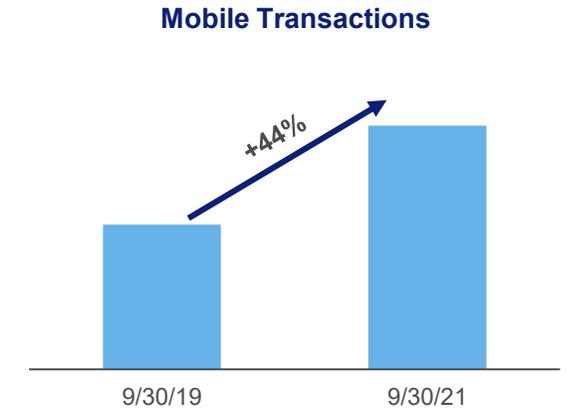
As **digital active customers** continue to increase



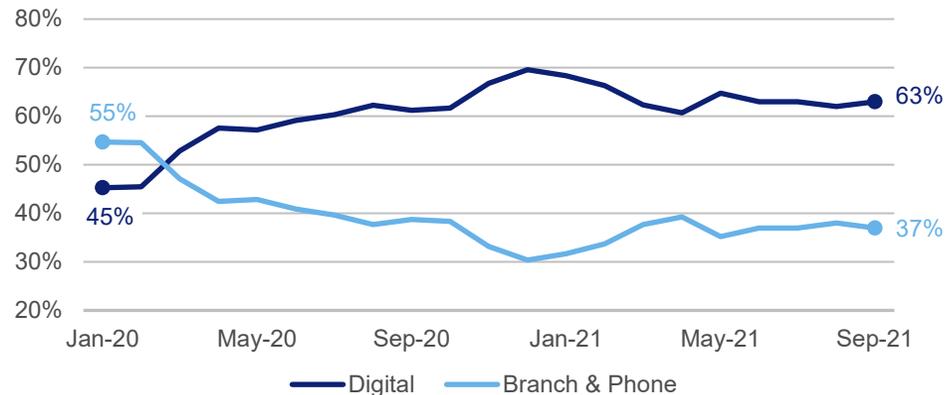
More **transactions** now occur digitally



With customer preference migrating to our **mobile** platform

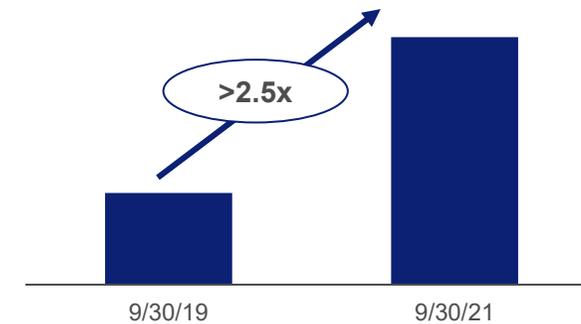


Digital Lending Loan Sales**



Small Business

Business Sales, % Digital Share



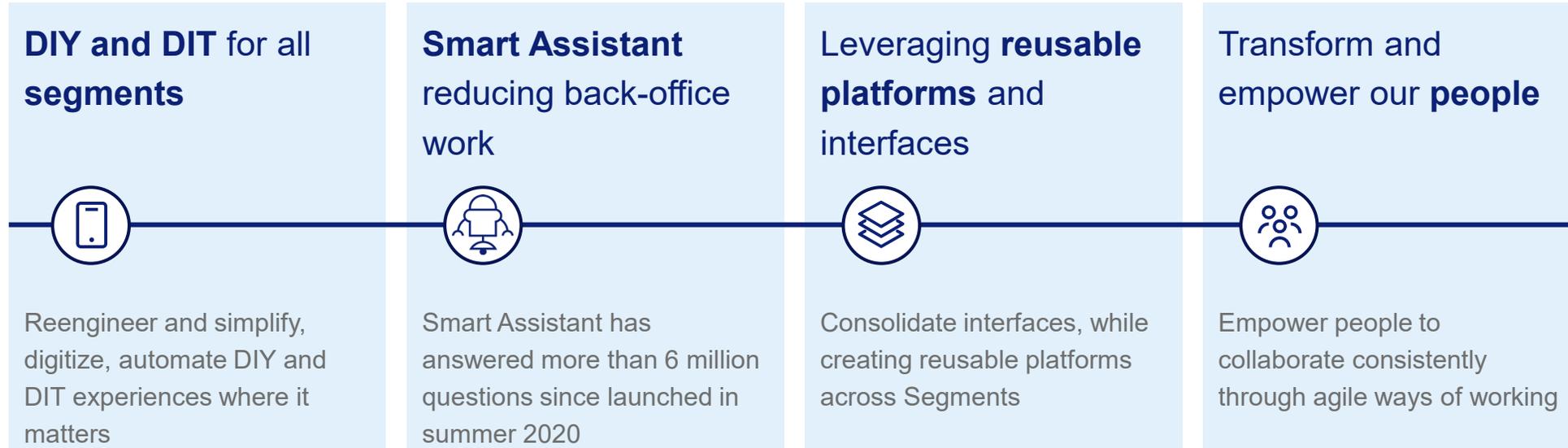
* Represents core Consumer Banking customers active in at least one channel in the previous 90 days

** This chart reflects digital sales definitions aligned to Finalta, a benchmarking service

*** Total Digital includes both online and mobile platforms

Increased efficiency from our digital innovation

Below the glass quality, speed and reusability has created a sound foundation



Our success will be measured by **business outcomes**, not our effort

Deploying all our digital strengths for RTP solutions

Our modern tech tools and APIs create seamless platforms that allow for easy integration to customers and fintechs

We have the **knowledge and experience** necessary to support our customers in their journey **to take advantage of the benefits of real-time payments**



First in market to send RTP Transaction



We are experiencing rapid RTP growth

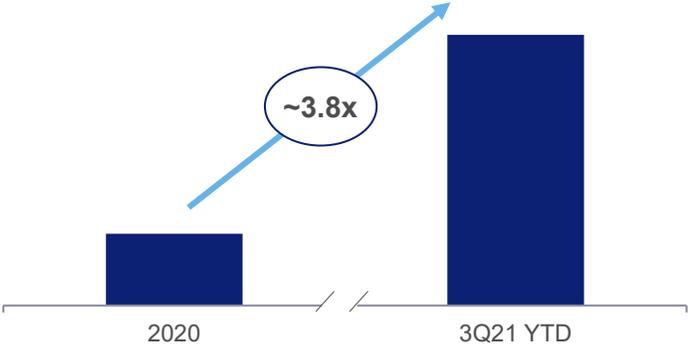


Multiple ways to integrate RTP products

Initiatives

- Shifting volumes from inefficient and expensive payments
- Engaging payment aggregators
- Co-creating with corporates and FinTechs to create innovative products and optimize legacy payment processes

RTP Transactions at U.S. Bank



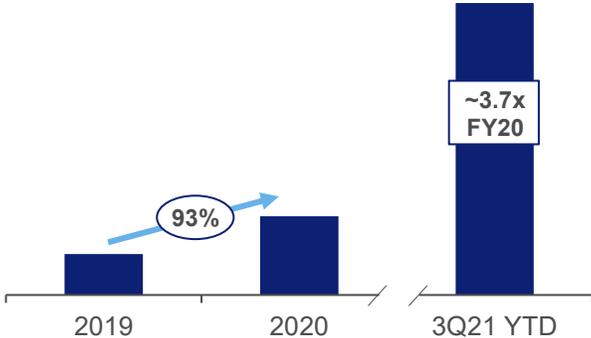
Using digital to help small businesses manage their operations



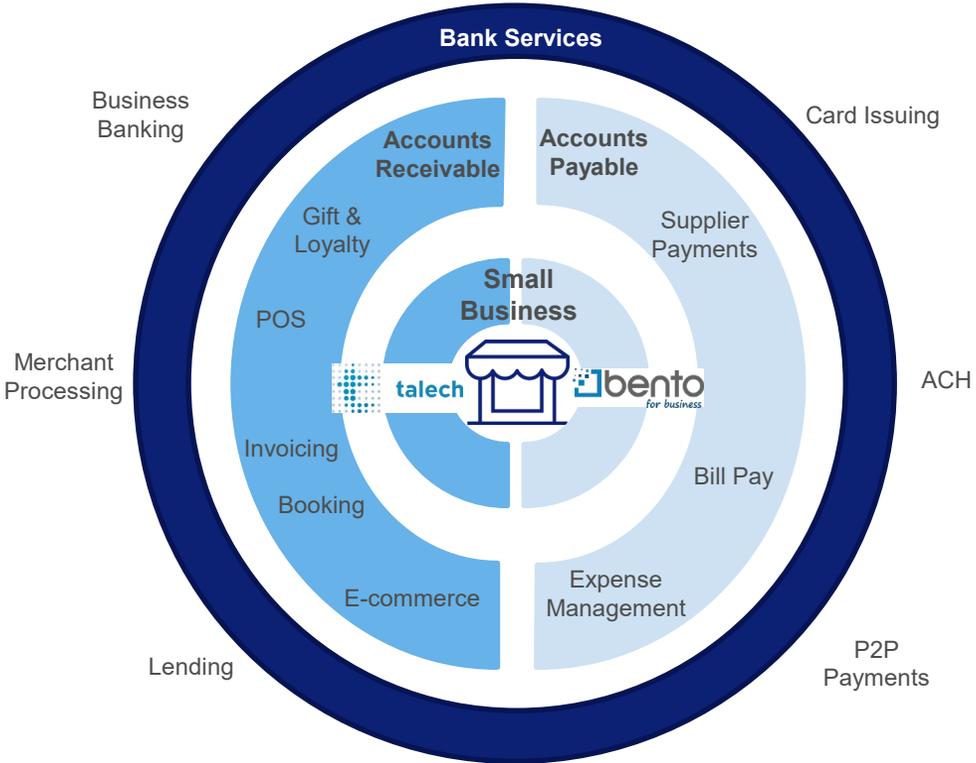
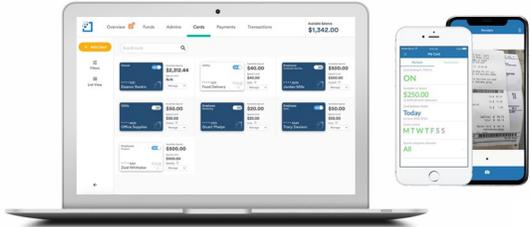
talech helps small businesses tackle accounts receivable and operational tasks



New talech Customers



Bento helps small businesses take charge of accounts payable and expense management

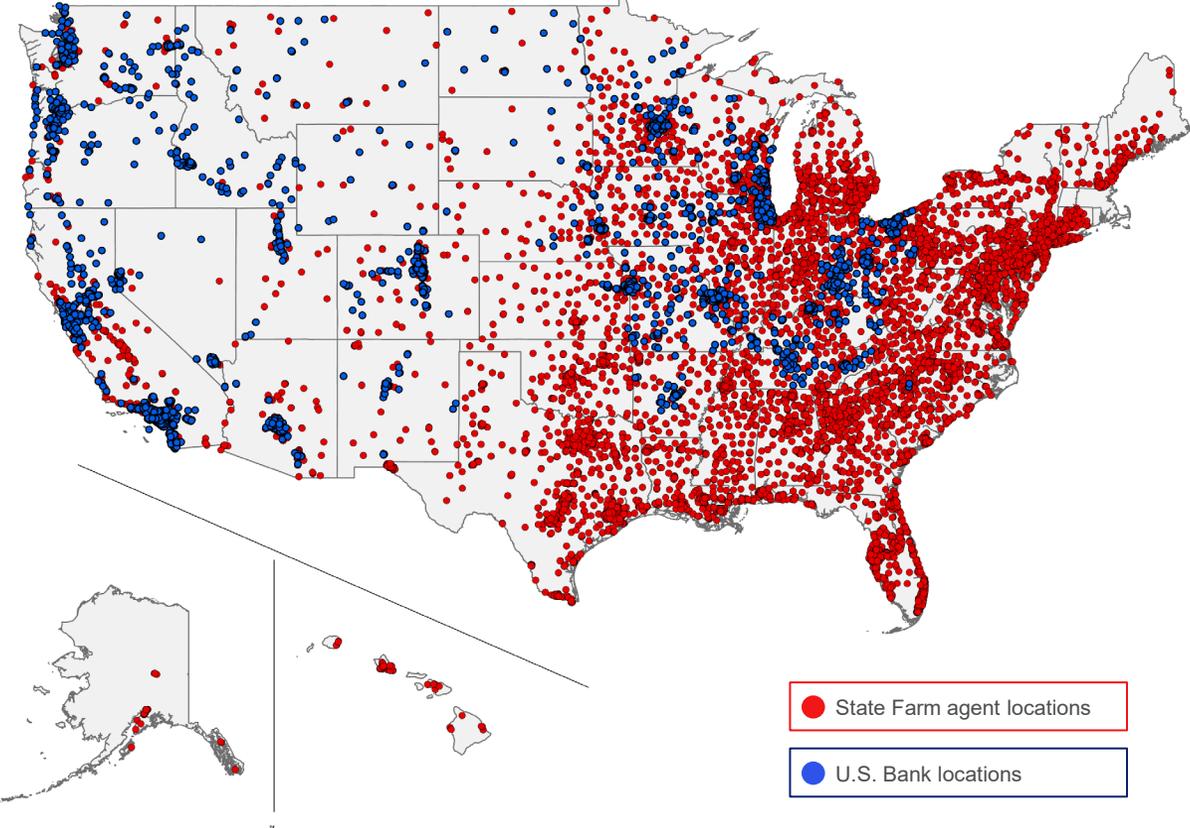


Bento offerings

- Business debit cards
- Expense tracking
- Card controls
- Virtual cards
- Accounting software integration
- Bill pay
- Reporting

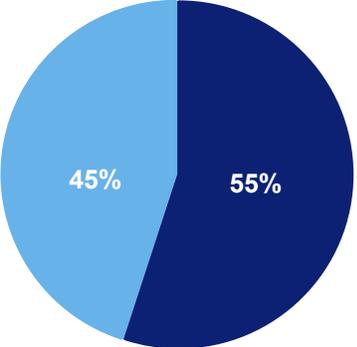
Powering up partnerships with digital

U.S. Bank’s digital capabilities coupled with State Farm’s network is helping us **reach new markets** and **acquire new customers**



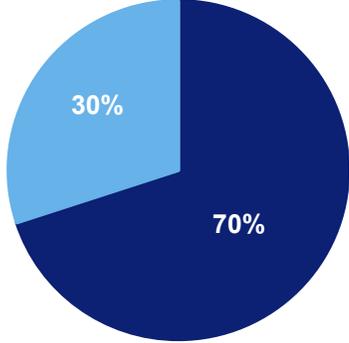
New State Farm Deposit Accounts*

Market Breakdown



■ Out of Footprint ■ In Footprint

Customer Breakdown



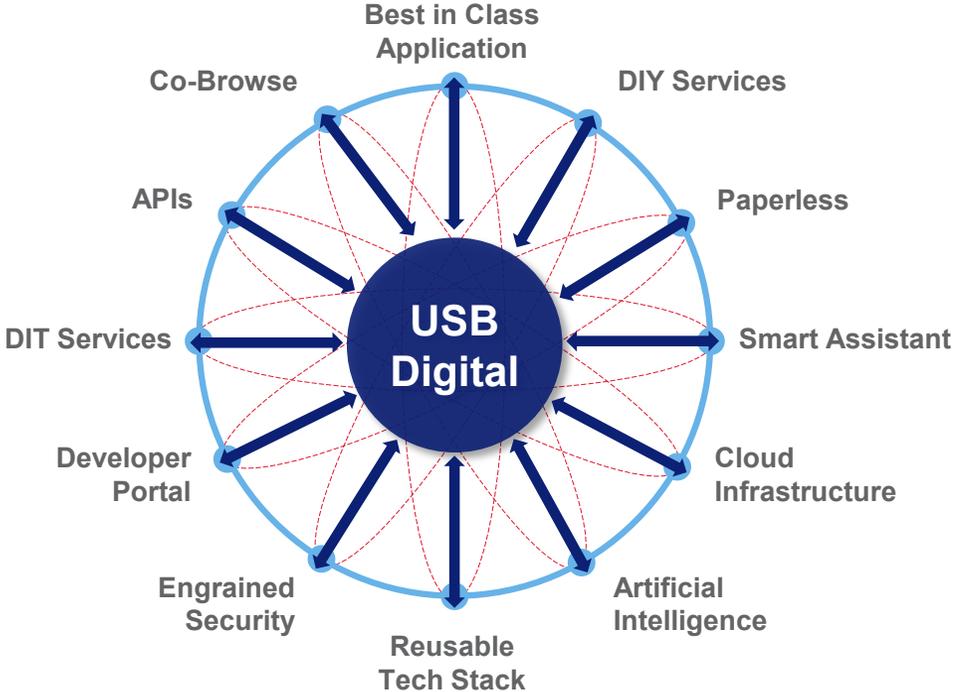
■ New to USB ■ Existing USB Customers

* Data as of 11/1/21
 Note: State Farm and logo are trademarks of State Farm Mutual Automobile Company

Deploying our digital capabilities to Union Bank



Our strong digital foundation will help serve...



... Union Bank's large, loyal client base

Consumer Accounts

1 million

Business Banking Clients

190,000

HNW / Affluent Households

50,000

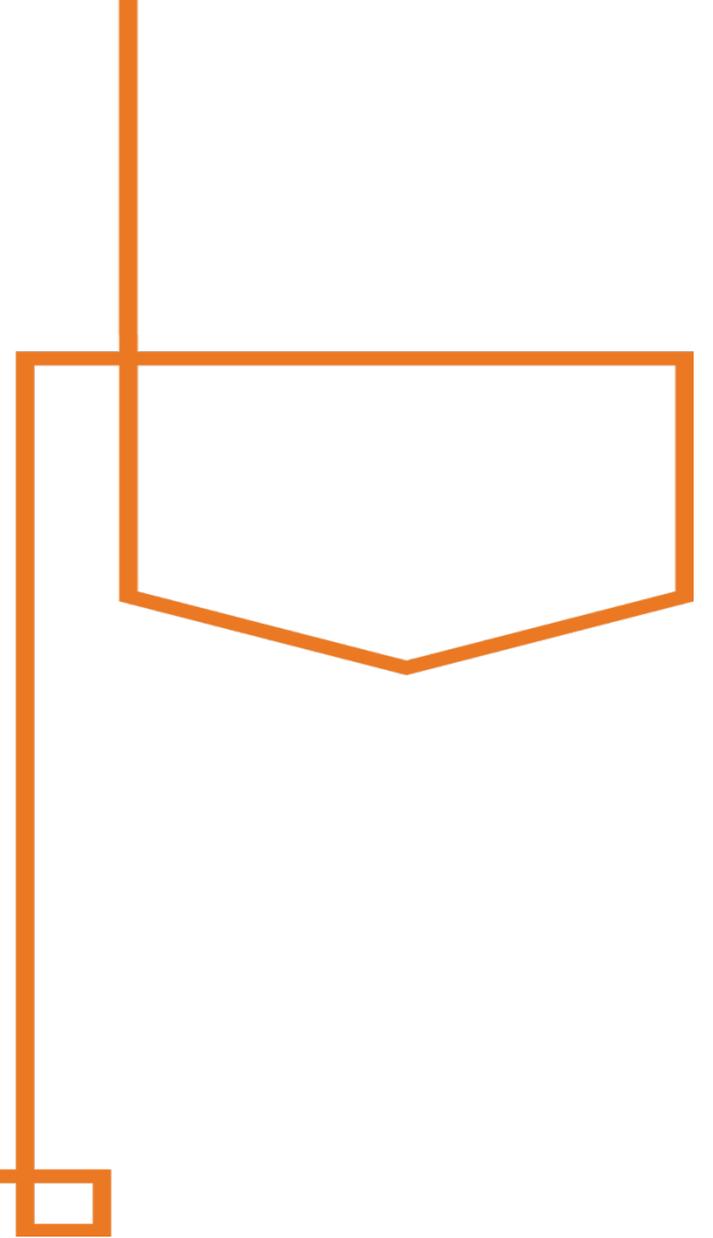
Commercial Relationships

700



Our world-class digital capabilities allow us to be well positioned to deliver superior growth and industry-leading returns on equity

Appendix



Non-GAAP financial measures

(\$ in millions)	Net Revenue
Line of Business Financial Performance	3Q YTD
Corporate and Commercial Banking	\$ 2,958
Consumer and Business Banking	6,521
Wealth Management and Investment Services	2,359
Payment Services	4,485
Treasury and Corporate Support	820
Total Company	17,143
Less Treasury and Corporate Support	820
Total Company excluding Treasury and Corporate Support	\$ 16,323

<u>Percent of Total Company</u>	
Corporate and Commercial Banking	17%
Consumer and Business Banking	38%
Wealth Management and Investment Services	14%
Payment Services	26%
Treasury and Corporate Support	5%
Total	100%

<u>Percent of Total Company excluding Treasury and Corporate Support</u>	
Corporate and Commercial Banking	18%
Consumer and Business Banking	40%
Wealth Management and Investment Services	14%
Payment Services	28%
Total Company excluding Treasury and Corporate Support	100%

